

Hotspot Adheres to FX Global Code

NEW YORK and LONDON – September 27, 2017 – Hotspot, a CBOE Holdings, Inc. company and a leading platform for institutional foreign exchange (FX) trading globally, has announced it has aligned its activities across its global business with the principles of the [FX Global Code](#) (“the Code”), issuing a Statement of Commitment today.

Following a comprehensive internal review, Hotspot’s business practices, procedures, compliance framework and disclosure standards have been augmented to fully reflect the Code’s principles, as published in May 2017. The platform has also conducted a series of customer meetings to clarify how Hotspot’s adherence will impact them and their business. These efforts, which started over a year ago and developed as the Code’s drafting progressed, will remain a focus for Hotspot as commitment to the Code is expected to increase across the FX community and as its usage starts to further guide industry behavior.

A number of CBOE Holdings and Hotspot associates played an active role in the Code’s development and continue those efforts in a variety of industry groups. These include the Market Participants Group, the Financial Markets Lawyers Group, and the Foreign Exchange Professionals Association, of which the platform is a founding member.

Bryan Harkins, Head of U.S. Equities and Global FX at CBOE, said: “We believe that the Code will foster a more robust, open, liquid, and transparent FX market, and as a result, that the industry will increasingly demand adherence to the Code from counterparties and trading venues. For these reasons, our early commitment to the Code’s principles was a very straightforward decision, and we anticipate other market participants will follow our lead in short order.”

Adherence to the Code is a natural progression for Hotspot. The platform was the first globally to announce [Market Maker Standards](#) for liquidity providers, particularly as they relate to the privilege of providing non-firm liquidity. These rules, first published in May 2015 and updated regularly since, are enforced to ensure fairness and transparency among users. In addition, Hotspot publishes and continuously updates its [Operating Procedures](#), setting the standard in disclosure.

Hotspot maintains a number of volume metrics on its website in an effort to increase transparency, including intraday, firm and currency-pair volumes, as well as daily, monthly and quarterly figures.

Hotspot has enjoyed a strong 2017. In the first half of the year, the platform traded average daily notional value of \$28.4 billion in spot FX, up 5.4 percent from full-year 2016. Further, Hotspot’s spot FX market share¹ in the same six-month period rose to 12.9 percent, up 1.3 percentage points from the fourth quarter of 2016.

About CBOE Holdings, Inc.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world’s largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings’ 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETP trading.

¹ Market Share represents Hotspot volume divided by the total volume of publicly reporting spot FX venues (Hotspot, NEX, Reuters/FXall, and FastMatch). Effective May 2016, NEX volumes included FX products beyond spot, impacting market share and historical performance comparisons.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOE Vest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore, Hong Kong and Ecuador. For more information, visit www.cboe.com.

Media Contacts

Analyst Contact

Suzanne Cosgrove

+1-312-786-7123

cosgrove@cboe.com

Hannah Randall

+1-646-856-8809

hrandall@cboe.com

Stacie Fleming

+44-20-7012-8950

sfleming@cboe.com

Debbie Koopman

+1-312-786-7136

koopman@cboe.com

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